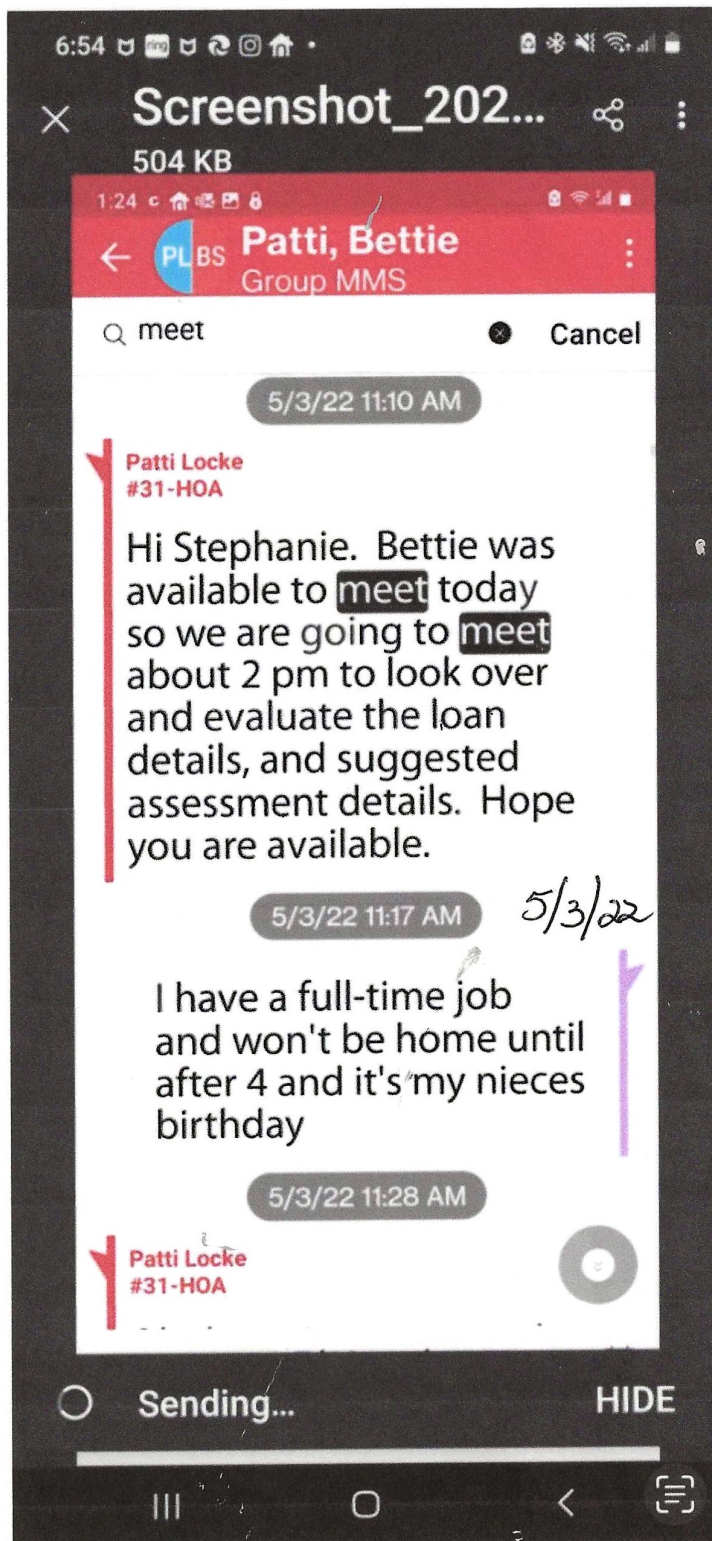


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results of meeting

From: plocks@cox.net

To: trockmom@yahoo.com

Cc: bettie.smiley@gmail.com; steve@heywoodmanagement.com

Date: Tuesday, May 3, 2022 at 05:08 PM MST

Stephanie,

I wanted to mention this after speaking with Steve.

- **We will not be able to get the final bids to do the painting until just prior to collecting the 18 months of assessment. Then we will have the money for the down payment and final payment after the job is complete. Contractors have been giving a price lock for 30 days, but Steve has recently had several bids that only locked in the price for 10 days. So we are going to have to be ready to proceed with the project when we get the 3 or however many bids we can get at that time.**

All three of us are in agreement about not getting a loan. So we reviewed all the scenerios including yours Stephanie .

No loan, not include the roof reseal in the assessment so go with a painting assessment proposal for a vote. We agree with the suggestions at the meeting that it will need to be paid over 18 months for it to be affordable.

→ Price from Painting Bid "1A"

\$226,800 x 20% increase for a year from now - \$272,160 - \$2520 per unit

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Assessment for 18 months, increasing today's price (\$226,800) by a guesstimate of 20% (\$272,160), and predicting that +/-10 units will not pay on time (-\$27,000), that brings us to \$150 per month.

That gives us $\$150 \times 18 \text{ months} \times 98 \text{ units paying} = \$264,600$. That's \$7560 less than the estimate to paint at the end of the assessment period of \$272,160. Hopefully more than the 98 units will pay so we have enough.

There are 108 units

If monies left over it would go into a fund for resealing the roofs.

Decision: This is the scenario to go with.



Scenerios for painting and roof repairs 5-2022.docx
13.3kB

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Roofs

Mesa Roofing - \$253,690 (3 yr warranty)

AFS - \$321,180 (5 and 10 yr warranties)

Painting

The Painters - \$193,200

LG Painting - \$189,000 for 30 days then \$226,800

Scenerio 1:

\$226,800 roofs

\$321,180 painting

\$547,980 – Today's prices quoted for assessment

\$547,980 x 20% increase for a year from now - \$657,576 - \$6088.67 per unit

\$547,980 x 25% increase for a year from now - \$684,97 - \$6342.36 per unit

Decision: Cost way too high. Deal with one project at a time.

Scenerio 2:

Roofs only for assessment

\$321,180 x 20% increase for a year from now - \$385,416 - \$3568.67 per unit

Decision: Painting is our priority

Scenerio 3:

Painting only for assessment

\$226,800 x 20% increase for a year from now - \$272,160 - \$2520 per unit

Assessment for 18 months, increasing today's price by 20%, and predicting that +/-10 units will not pay on time (-\$25,000), that brings us to \$150 per month. That's \$2700 per unit (98 units paying). If monies left over it would go into a fund for resealing the roofs.

That gives us $\$150 \times 18 \text{ months} \times 98 \text{ units paying} = \$264,600$. That's \$7560 less than the estimate to paint at the end of the assessment period of \$272,160. Hopefully more than the 98 units will pay so we have enough.

Decision: This is the scenario to go with.

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